

Roanoke City Council

General Reassessment Briefing

FY 2021 - 2022

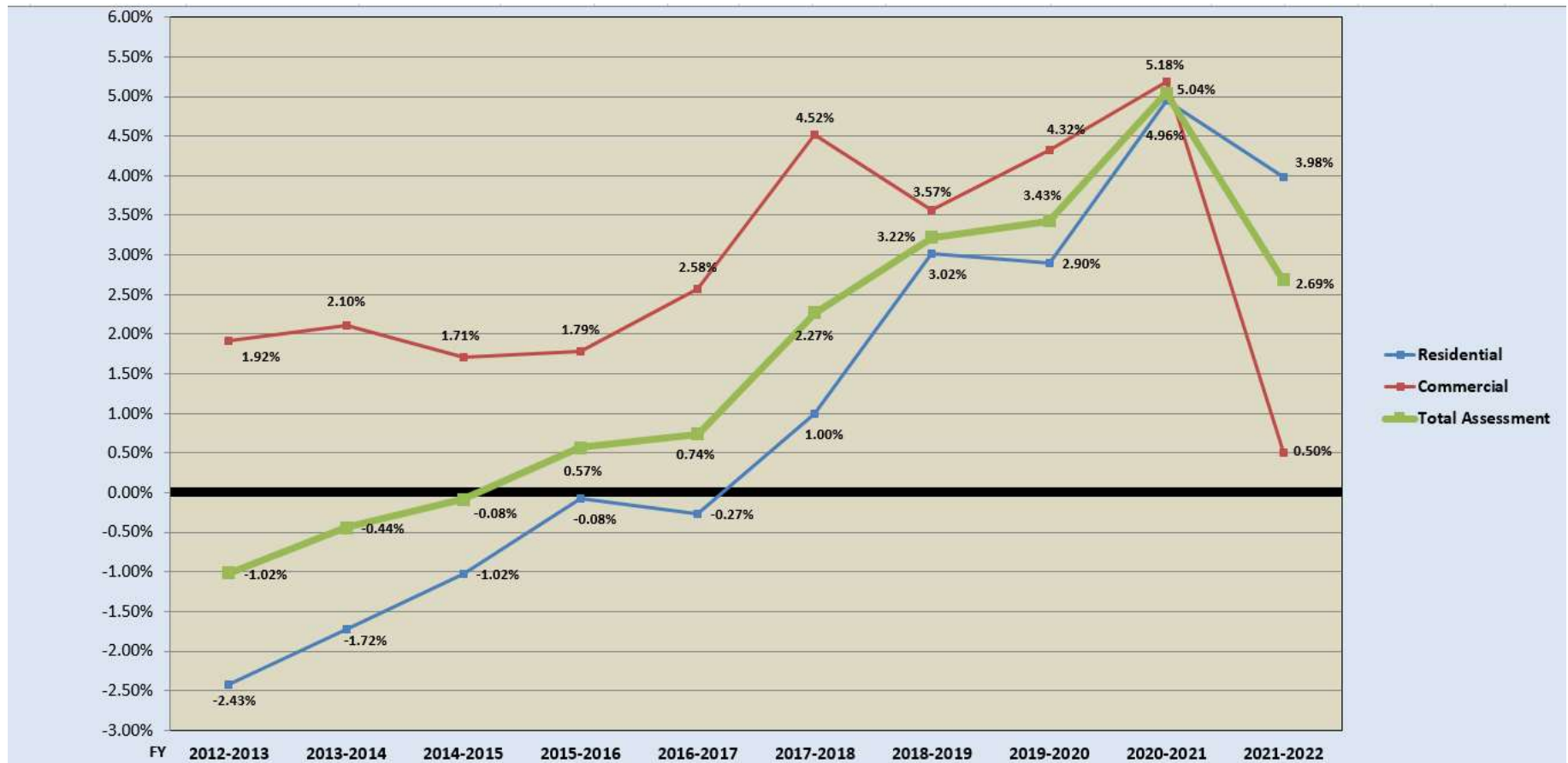
January 4, 2021

FY 2022 Real Estate Assessment Projections

| 2022 Proposed Assessment | Change in Assessed Value | % Change |
|--------------------------|--------------------------|----------|
| Reassessment | \$165,438,000 | 2.08% |
| New Construction | \$48,604,700 | 0.61% |
| Total Increase | \$214,042,700 | 2.69% |

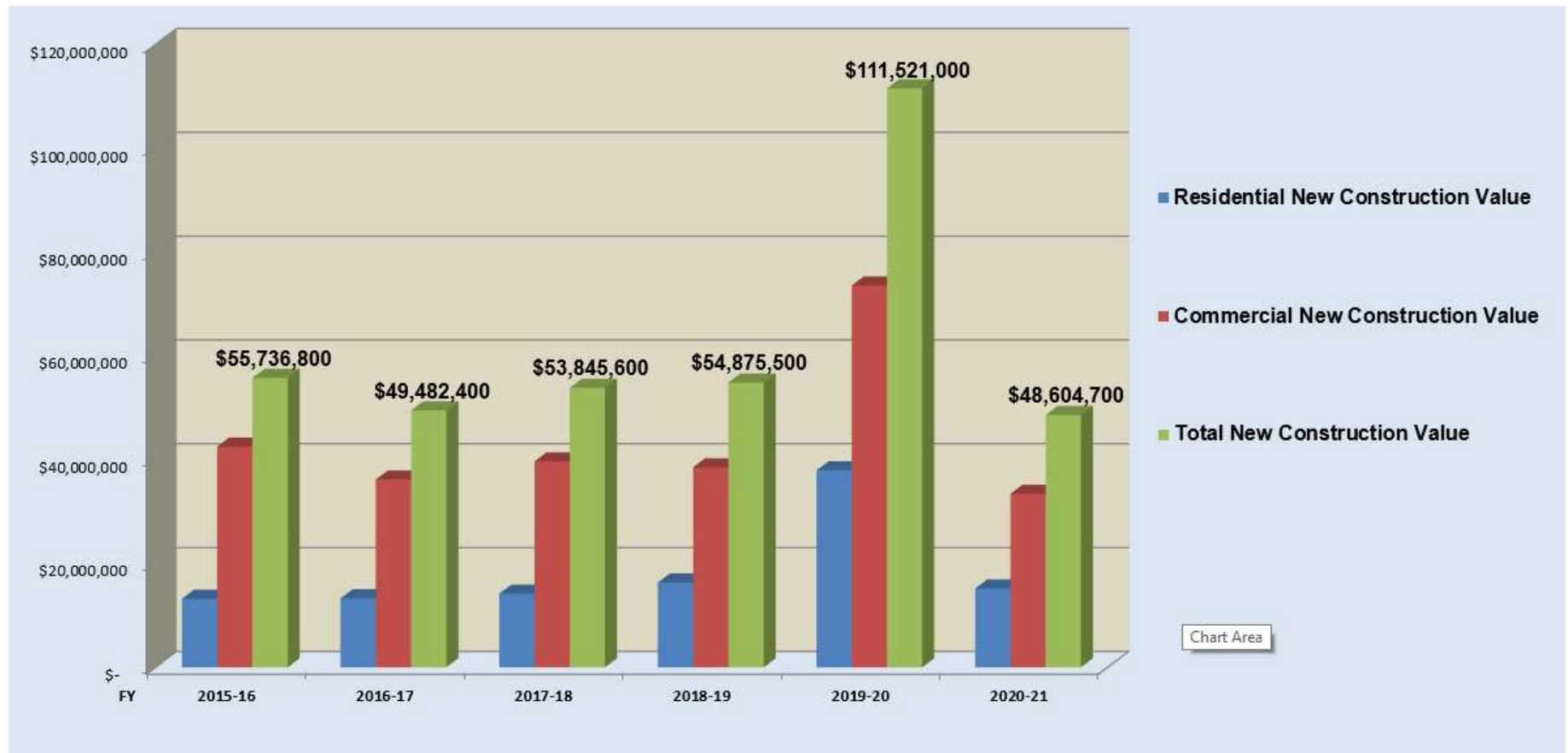
| | FY 2021 Assessed Value (7-1-2020) | FY 2022 Proposed Assessed Value (7-1-2021) | % Change (Includes New Construction) |
|---------------|---|---|--|
| Single Family | \$4,268,938,500 | \$4,460,838,900 | 4.50% |
| Multi-Family | \$727,718,600 | \$734,917,100 | 0.99% |
| Commercial | \$2,965,458,500 | \$2,980,402,300 | 0.50% |
| Total | \$7,962,115,600 | \$8,176,158,300 | 2.69% |

Assessment History by Fiscal Year



Source: PROVAL Database
 Includes new construction
 FY 2020 – 2021 projects permits complete through Jun 30, 2021
 FY 2021-2022 is a projection
 Residential includes Multi-family

New Construction History by Fiscal Year

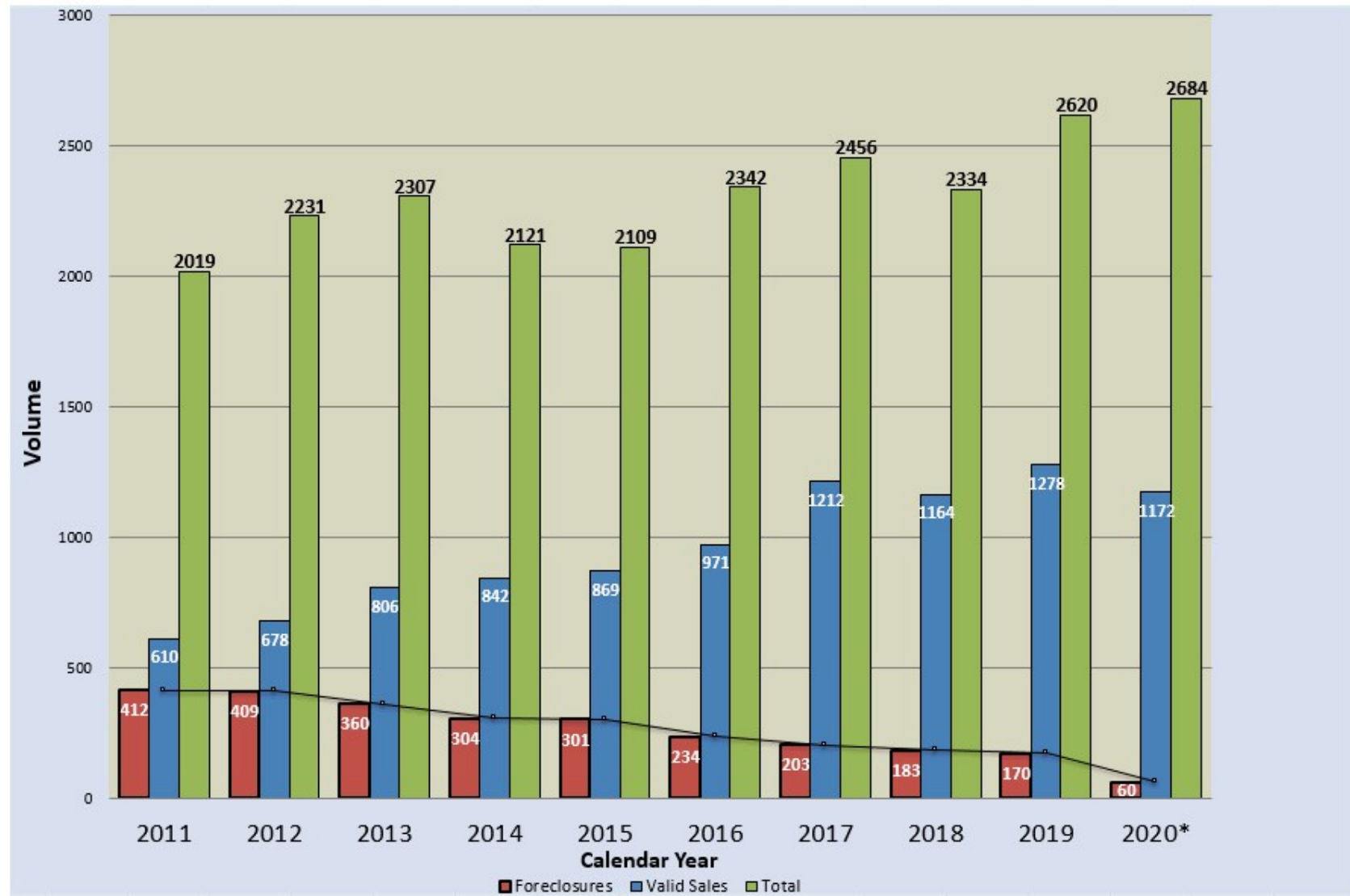


2015 – 2020 Actual certified permit values

FY 2020 - 2021 Based on Projections through June 30, 2021

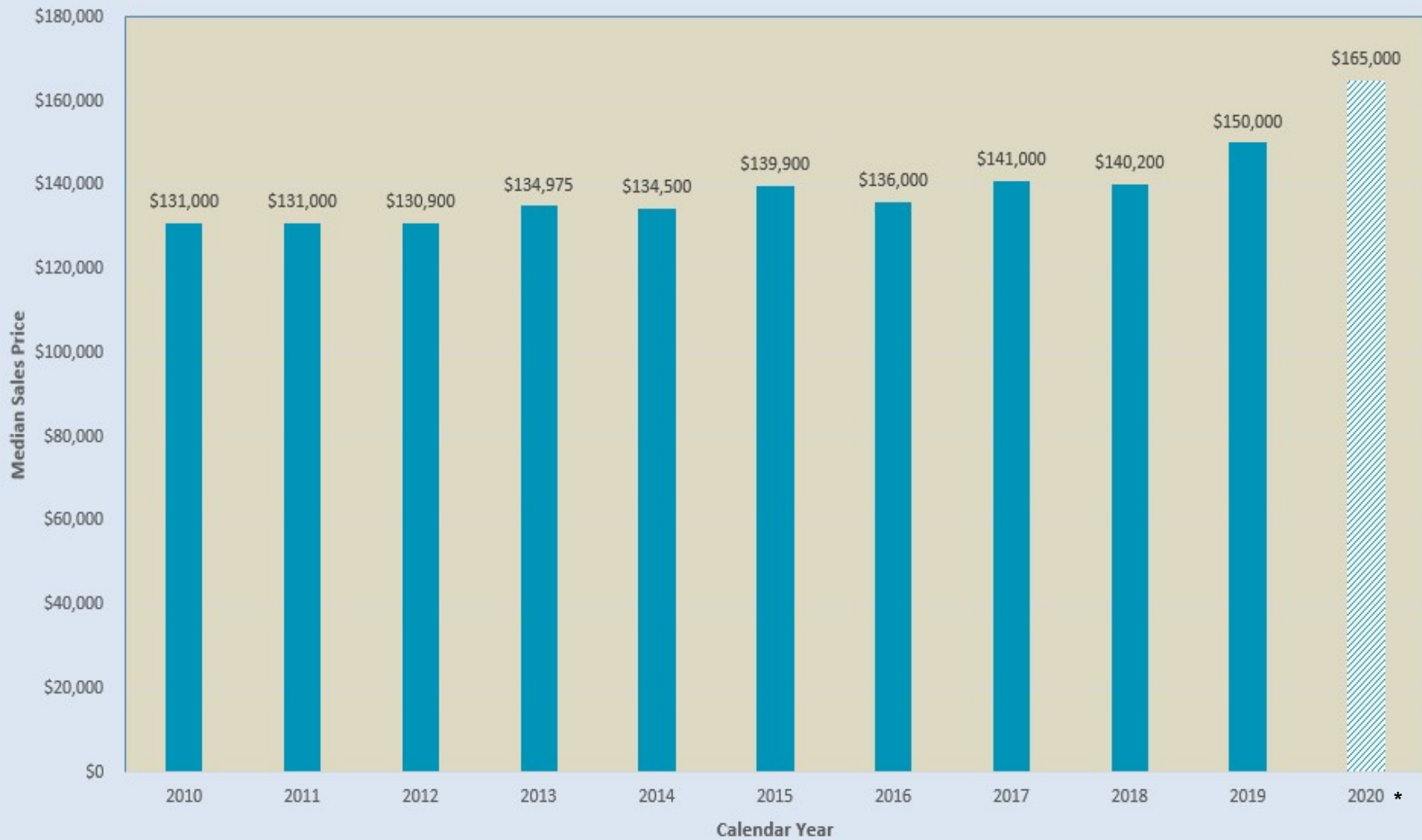
FY 2020 – 2021 Includes multi-fam units in District Vue Apts

History of Residential Sales and Foreclosures



*2020 – Sales from January through October - annualized

Median Residential Sales Price 2010 to 2020

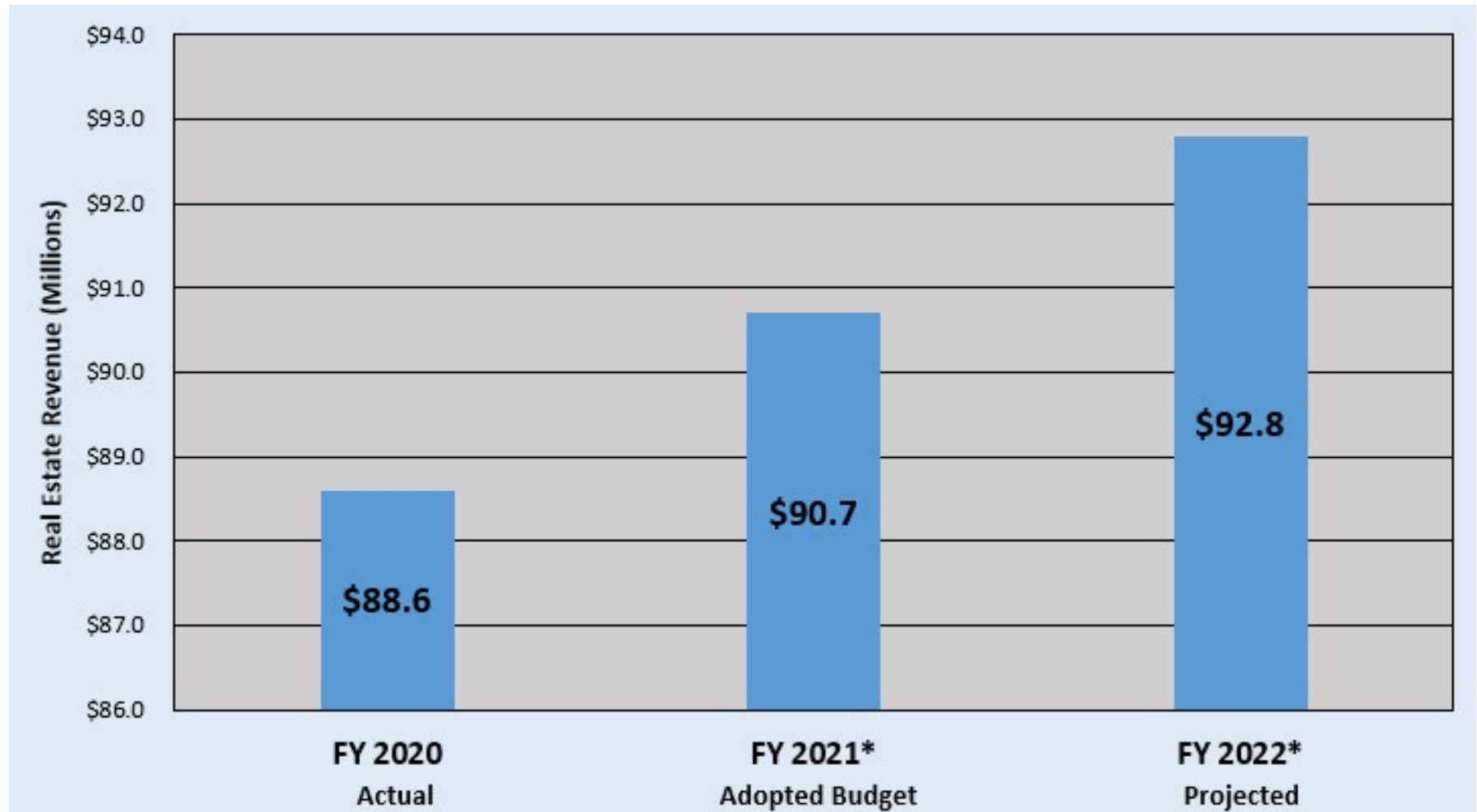


*2020 sales data from January to October

In Summary

- The City's residential assessed values show an overall increase of 4.50%
- Multi- Family assessed values increased by 0.99%
- Commercial properties were relatively flat with an overall increase in assessed values of 0.50%
- The total assessment change is projected at 2.69%
- Sales ratios remain in line with State standards

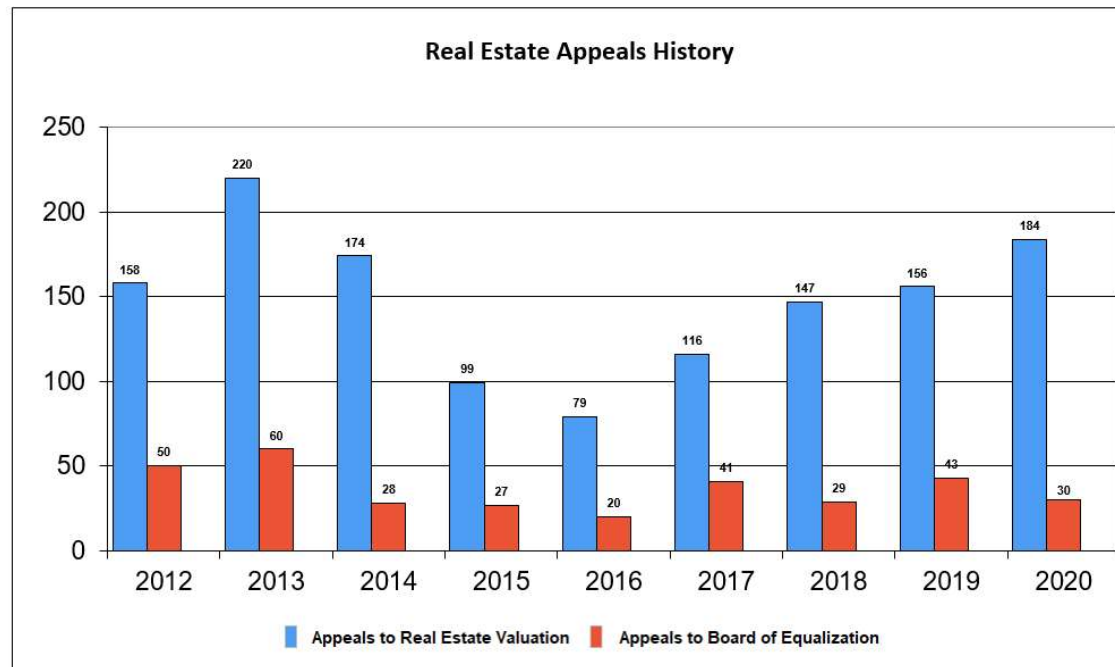
Projected Real Estate Fiscal Impact



***93% of Total Revenue Potential**

Appealing an Assessment

- ✓ **Appeal to the Office of Real Estate Valuation by February 1st**
- ✓ **If a property owner does not agree with our appeal decision, they can file an appeal with the Board of Equalization.**
- ✓ **If a property owner does not agree with the Board of Equalization's decision, they can then file suit in Circuit Court.**



Tax Relief Programs

Property Owner's Status:

- Elderly Tax Freeze
- Disability Tax Relief Program
- Veterans Tax Relief Program

Real Estate Status:

- Rehabilitated Tax Abatement
- Land Use Program
- Solar Energy Abatement
- Energy Efficient – Reduced Tax Rate

All programs require an application

Questions & Comments

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APPENDIX

- Timeline of Assessment Process
- History of Projected Assessments
- Tax Relief and Abatement Programs
- History of Sales Ratios
- History of Assessment Changes

Timeline of Assessment Process

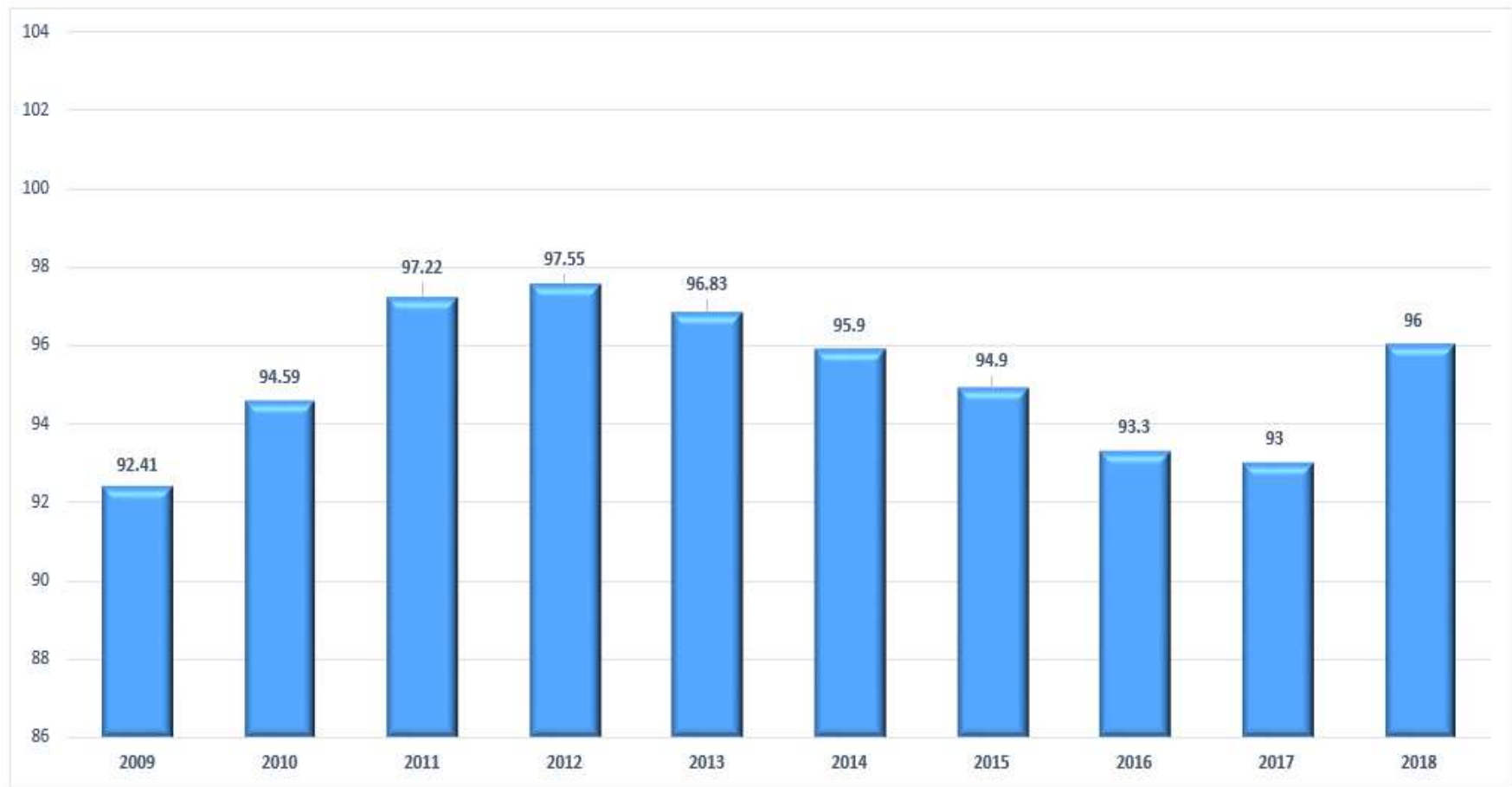
- **January:** *Notices mailed and hearings begin for citizens to appeal*
- **February:** *Hearings end, mail decisions*
- **March:** *Board of Equalization (BOE) begins*
- **March:** *Begin re-assessment process and appraisers field reviewing property data, sales and building permits*
- **April 5th :** *Second payment of tax bill due (previous assessment)*
- **June 30th :** *BOE complete*
- **July 1st :** *Begin new fiscal year*
- **October 5th :** *First payment of tax bill due (new January assessed value)*
- **October to December:** *Appraiser team finalizing re-assessment*
- **December:** *Post and certify the new assessment values*
- **December to January 1st :** *Proofing final values*

Tax Relief and Abatement Programs

(by Assessed Values)

| Category | FY 2019 – 2020 | FY 2020 - 2021 |
|-----------------------|----------------|----------------|
| | | |
| Rehabs | \$102,628,300 | \$124,681,900 |
| Leaseholds | \$24,851,902 | \$24,089,738 |
| Veterans | \$24,205,600 | \$27,402,700 |
| Elderly Tax Freeze | \$8,325,614 | \$9,476,417 |
| Energy Efficient | \$0 | \$157,000 |
| Disabled Tax Freeze | \$5,019,744 | \$5,557,796 |
| Agricultural Land Use | \$3,580,600 | \$3,577,700 |
| Solar | \$309,818 | \$243,485 |
| | | |

History of Sales Ratio



Source: Virginia Department of Taxation

History of Roanoke's Assessment Changes

| CY | FY | Reassessment | New Construction | Total |
|------|------|--------------|------------------|-------|
| 2021 | 2022 | 2.08 | 0.61 | 2.69* |
| 2020 | 2021 | 3.59 | 1.04 | 4.63 |
| 2019 | 2020 | 2.70 | 0.55 | 3.25 |
| 2018 | 2019 | 2.29 | 0.64 | 2.93 |
| 2017 | 2018 | 1.58 | 0.60 | 2.18 |
| 2016 | 2017 | -0.12 | 0.67 | 0.55 |
| 2015 | 2016 | -0.29 | 0.69 | 0.40 |
| 2014 | 2015 | -0.57 | 0.36 | -0.21 |
| 2013 | 2014 | -1.21 | 0.42 | -0.79 |
| 2012 | 2013 | -1.64 | 0.41 | -1.23 |
| 2011 | 2012 | -0.23 | 0.40 | 0.17 |
| 2010 | 2011 | 0.11 | 1.18 | 1.29 |
| 2009 | 2010 | 0.68 | 1.08 | 1.76 |
| 2008 | 2009 | 3.04 | 1.50 | 4.54 |
| 2007 | 2008 | 5.23 | 1.07 | 6.30 |
| 2006 | 2007 | 7.88 | 0.82 | 8.70 |
| 2005 | 2006 | 7.32 | 1.03 | 8.35 |
| 2004 | 2005 | 5.98 | 1.23 | 7.21 |
| 2003 | 2004 | 5.85 | 1.86 | 7.71 |
| 2002 | 2003 | 3.22 | 2.06 | 5.28 |
| 2001 | 2002 | 3.48 | 1.88 | 5.36 |
| 2000 | 2001 | 2.81 | 1.63 | 4.44 |

*Does not include appeal decisions